

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
APPROVING LETTER OF INTENT SUBMITTED BY DEVELOPER
FOR PARCEL 8 IN THE GOVERNMENT CENTER PROJECT AREA

WHEREAS, the Authority, on February 4, 1965, approved Cabot, Cabot & Forbes Boston Development Company as Developer of Parcel 8 in Government Center; and

WHEREAS, there has been presented to this meeting of the Boston Redevelopment Authority a Letter of Intent executed by Cabot, Cabot & Forbes Boston Development Company, setting forth the conditions under which it will purchase and develop Parcel 8, which Letter of Intent is in accordance with the Letter of Intent set forth in the Developer's Kit for Parcel 8, approved by the Authority on June 25, 1964.

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the procedure used for the disposition of Parcel 8 is the appropriate method of making the land available for redevelopment;
2. That the said Letter of Intent for the disposition of Parcel 8 to Cabot, Cabot & Forbes Boston Development Company is hereby approved, and the Development Administrator is hereby authorized to execute such Letter of Intent on behalf of the Authority substantially in the form presented to this meeting, subject to:
 - 1) Expiration of the waiting period required after publication of the Redeveloper's disclosure material;
 - 2) Receipt of a deposit of \$500,000 from Cabot, Cabot & Forbes Boston Development Company.



CABOT, CABOT & FORBES CO.

60 STATE STREET, BOSTON 9, MASSACHUSETTS

HURRAND 2-5440

February 19, 1965

Boston Redevelopment Authority
City Hall Annex
Boston 8, Massachusetts

Re: Disposition Parcel 8
Government Center Urban Renewal Project

Gentlemen:

Cabot, Cabot & Forbes Boston Development Co. (hereinafter called the "Redevelopers") hereby submit this Letter of Intent in connection with their proposal to develop the above-named parcel in the Government Center area, shown on the map attached hereto as Exhibit A.

If selected by the Boston Redevelopment Authority as developer for this parcel, the Redevelopers hereby agree to accomplish the following:

1. We agree to build an office tower building of approximately 670,000 square feet gross floor area substantially in accordance with the Design Proposal for said parcel prepared by Edward Larrabee Barnes and Emery Roth & Sons, Associated Architects, and submitted December 7, 1964 to the Blue Ribbon Panel. We will utilize Edward Larrabee Barnes and Emery Roth & Sons, Associated Architects, as our architects. All construction shall conform to the Government Center Urban Renewal Plan.

2. We agree to pay a price of \$40 per square foot for the approximately 27,000 square feet contained in the aforesaid Parcel 8.

3. Upon acceptance by the Authority of this Letter of Intent we shall proceed immediately to the preparation of architectural drawings. Within 120 days

after acceptance of this Letter of Intent by the Authority, we shall submit to the Authority final preliminary plans and outline specifications prepared by the architects and in conformity with the Urban Renewal Plan and the previously approved Design Proposal. The Authority will review and approve or disapprove such plans and specifications for such conformity and shall promptly notify us of its approval or disapproval in writing setting forth in detail any grounds for disapproval. If no grounds for disapproval are delivered to us within 30 days after submission or any resubmission as herein provided, such plans and specifications shall be deemed approved. In the event of a disapproval, we shall, within 30 days after receiving notice of such disapproval, resubmit the final preliminary plans and outline specifications altered to meet the grounds of disapproval. The resubmission shall be subject to the review and approval of the Authority in accordance with the procedures herein above provided for an original submission until final preliminary plans and outline specifications shall be approved by the Authority; provided, however, that we shall submit plans and specifications which meet the requirements of this paragraph and the approval of the Authority within 6 months after acceptance of this Letter of Intent by the Authority.

4. We intend to adhere to the following schedule:

- 5/1/65 - Submission of final preliminary plans and outline specifications.
- 6/1/65 - Execution of Land Disposition Agreement, assuming BRA approval of final preliminary plans.
- 9/1/65 - Submission of final working drawings and specifications.
- 10/1/65 - Accept conveyance of Parcel 8A, Assuming BRA approval of final working drawings and specifications.
- 11/1/65 - Commence Construction.
- 4/15/68 - Complete Construction.

5. We will grant preference in the leasing of space in the buildings to former commercial occupants of the Government Center Project Area to the maximum extent practicable.

6. Upon acceptance by you of this Letter of Intent, we will promptly deliver to you a good faith

deposit in the amount of \$500,000 in the form of an irrevocable letter of credit issued by Morgan Guaranty Trust Company of New York and drawn to the order of Boston Redevelopment Authority. This deposit shall be retained by the Authority as agreed liquidated damages, the exact amount of damages being difficult to ascertain, if we fail to execute the Land Disposition Agreement in accordance with the terms of this Letter of Intent or if we fail to conform to the terms of this Letter of Intent; or the deposit shall be returned if the Authority is unable to proceed with the disposition. Interest on the deposit, if any, shall be our property, but the Authority shall not be under any obligation to invest or reinvest any deposit.

7. We agree to execute a Land Disposition Agreement substantially in the form of the agreement included in the Parcel 8 Developer's Kit.

8. We will cooperate with the staff of the Authority with respect to the architectural elements of the buildings to be constructed, in order that the development may conform fully to the objectives of the Authority as set forth in the Urban Renewal Plan and the Parcel 8 Developer's Kit. We understand that the Authority has an interest in seeing that buildings to be constructed are of attractive appearance and sturdy quality, and that our submission of drawings and specifications will be reviewed by the Authority for design values and quality of construction.

If the foregoing meets with your approval, please indicate below and return an executed copy to us, whereupon this Letter shall constitute our selection as developer of Parcel 8 in accordance with the conditions set forth above.

Very truly yours,

CABOT, CABOT & FORBES
BOSTON REDEVELOPMENT CO.

By 

As Trustee and not
individually

Accepted:

Boston Redevelopment Authority

By 

Development Administrator